



**REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2024**

Charity number 1206618

Cathedral Office
Deanery Mews, Cathedral Precincts,
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ANNUAL REPORT (2024)

The Chapter of Peterborough Cathedral presents its Annual Report and Accounts for the group comprising Cathedral Church of St. Peter, St. Paul and St. Andrew in Peterborough ("the Cathedral"), together with the trading subsidiary company Peterborough Cathedral Holdings for the year ended 31 December 2024.

Who we are

- We are an Anglican Cathedral, the Mother Church of the Diocese of Peterborough, the seat of the Bishop of Peterborough and a centre of Christian mission and ministry.
- We are a community of prayer centred on Christ's love – powerfully expressed by the great figure of the crucified Christ at the head of the nave.
- We are at the heart of a diverse and growing city, its most significant historic building and a focus of identity and local pride.
- We are one of the great Norman churches of England, a royal burial place, a building of national and international significance.

Our purpose

The objects of the Chapter are,

- To advance the Christian religion in accordance with the faith and practice of the Church of England, in particular by furthering the mission of the Church of England;
- To care for and conserve the fabric and structure of the Cathedral Church building; and
- To advance any other charitable purposes which are ancillary to the furtherance of the purpose referred to in sub-paragraph a) or b).

In paragraph (1) –

'the mission of the Church of England' means the whole mission of the Church of England, pastoral, evangelistic, social and ecumenical.

'Cathedral Church building' means the buildings within the ecclesiastical exemption for the Cathedral.

'charitable purposes' means purposes within section 2(1) of the Charities Act 2011

In furthering the objects set out in paragraph (1), the Chapter must act for the public benefit within the meaning of section 4(3) of the Charities Act 2011.

The Cathedral Statutes state:

The Cathedral Church of St. Peter, St. Paul and St. Andrew in Peterborough is the seat of the Bishop of Peterborough and a centre for mission and the worship of Almighty God.

The Cathedral's purpose is further explored in the Cathedral's Mission Statement (taken from the document Vision and Values 2018) and is summarised as follows:

"To share the love of God in Jesus Christ affirming life in all its fullness and drawing people into relationship with him."

Founded as a Benedictine Abbey in the 7th century, Peterborough Cathedral continues to draw inspiration from the Benedictine tradition and the rule of St Benedict to shape our community in four key areas:

Worship: To make the daily round of prayer and praise (often enriched through the glory of the Anglican choral tradition) the heartbeat of the Cathedral's life and our primary call.

Hospitality: To welcome all who come as we would welcome Christ himself - he is both host and guest – and to find ways to invite others to explore, celebrate, learn, pray and grow with us.

Learning: To deepen our understanding of God's purposes for us as expressed in Scripture and tradition and to use our God given gifts of reason and intuition in that endeavour.

Service: To show compassion for those in need and to work with others for a just society and the integrity of creation.

Our core values of joyfulness, generosity, inclusivity and integrity run through all of our activities as described in the following paragraphs.

Opportunities and challenges in 2024; the context of our mission

It is from its role as the seat of the Bishop (*cathedra*) that the Cathedral gets its name and its primary identity and the installation of the (39th) Bishop of Peterborough, Rt Revd Debbie Sellin, saw the Cathedral embrace that role with enthusiasm in a service of celebration involving a wide range of participants from across the Diocese, including other church leaders, inter-faith representatives and civic leaders, along with the strong involvement of young people – many from Church schools – representing Bishop Debbie's priority to strengthen the Church's ministry among young people.

In her sermon the Bishop spoke about the importance of hope and this theme seemed especially relevant given the continuing turmoil in world affairs and domestic politics with the crisis in the Middle East, the war in Ukraine, environmental concerns and financial challenges casting long shadows on every institution. The election of a new Labour Government at a national level and financial struggles of the local authority in Peterborough impacted on the Cathedral's operations; with the rise in employers' National Insurance in the Chancellor's autumn statement being a particular concern to the Cathedral in its endeavours to prepare a budget for 2025. The city generally and the city centre toiled in the uncertain economic climate with further high-profile withdrawals from Queensgate shopping centre, notably Marks and Spencer, adding to a sense of malaise. Plans for Frasers department store to occupy the old John Lewis site and the imminent opening of a new cinema offered some hopes of renewal. Meanwhile the election of President Trump in the USA at the end of the year added to the air of uncertainty around economic prospects and future planning.

In terms of church politics, the continuing turmoil within the Church of England over safeguarding issues, including the outcome of the Smyth Report, culminated in the resignation of the Archbishop of Canterbury, adding further to a somewhat anxious church. The direct impact on the Cathedral was hard to measure but the Dean issued a statement reaffirming the Cathedral's complete commitment to robust safeguarding protocols. During the year, the Cathedral's Safeguarding Management Group continued to work on an action plan and begin to plan for an audit by INEQE which will look at safeguarding practice in the Diocese and Cathedral.

People

There were a number of comings and goings during the year. The challenges around the critically important area of fundraising continued with the departure of the Head of Fundraising in the summer leading to an interim appointment of Anna Bentley who was subsequently appointed to the permanent role. Sally Jackson's appointment into the Assistant's post offered some stability and a more secure footing for further fundraising efforts.

Meanwhile the previous Chief Financial Officer also left in the autumn, with this post also proving difficult to recruit to, albeit an interim appointment of Jenni Pearce proved successful pending a long-term solution.

There were further changes in the Vergers' department with the resignation of Jason Kyle, (succeeded as Head Verger by Malcolm Hopkins) and Guy Torrance, and the appointment of Ben Campey as Assistant Verger. Sue Horsley who was the Cathedral's longest serving employee retired to be succeeded by Rachel Fuller, while Gary Cowling, the new Head of Security, brought enthusiasm and professionalism to the role.

The Music Department saw a new Administrator, Sarah Collister, succeeding Olivia Timms while in November, Tansy Castledine the Director of Music, began a period of adoption leave, fulfilling a long-cherished hope. There was little time to plan for what in the event happened quickly, but the Cathedral Organist Chris Strange stepped into the breach superbly and agreed to take on the role of Acting Director for up to a year as we looked to 'back-fill' his role.

Worship

Notwithstanding the wide range of activities the Cathedral hosts, worship remains its *raison d'être* and its heartbeat, with the Anglican Choral tradition central to our identity.

Given that, the Choir maintained the very high standards it sets itself, notwithstanding the staff transitions already touched upon. The installation of the Bishop offered a particular opportunity to showcase the Choir, while the contribution of the City Praise worship band demonstrated the way the Cathedral can still carry a wide diversity of worship styles. Diversity of a different kind is highlighted by the broad demographic evident in the chorister cohort, which continues to challenge us to consider how we ensure diversity is evident throughout our worshipping life.

Numbers at regular weekly services remained fairly static – still roughly three quarters of pre-Covid levels – a trend that seems common throughout the church, albeit new faces regularly appeared at services, and some have stayed.

Junior Church suffered a setback when the (voluntary) senior lay leader left in the summer although the monthly Family service (Together Peterborough, in partnership with Peterborough Parish Church) has offered distinctive informal worship which appeals to young families and seems to be growing in appeal.

Our work with those families, our choir families and others, was given new momentum with the development of a new post of Growing Faith Chaplain, a role which combines chaplaincy to the King's (Cathedral) School and working across the city centre at the Cathedral and St John's. The departure of the previous Chaplain at King's gave some scope for new thinking and when Steve Benoy, Canon Missioner and Bishop's Chaplain, moved to a full-time role with the Bishop there was an opening for this new post and the Revd Lex Bradley-Stow moved to Peterborough from the Diocese of Oxford. Her role includes working with Youth Interns on placement in Peterborough, and in particular Liv-Astrid Gemmel assigned to St John's and the Cathedral. Strengthening partnership working and building links with children and families is at the heart of the role (for which the Cathedral secured some grant funding and for which the Diocese provides housing) and one early objective is to re-build the Junior Church.

The Vice Dean continued to produce a weekly pre-recorded Sunday service for online transmission via Facebook and You Tube, while a daily service of morning prayer on Zoom has continued to attract a small but loyal following.

Hospitality

Over the past few years, the Cathedral has continued to develop its role and reputation as a key venue for culture and events in the city, partly to raise revenue but equally and perhaps more importantly to engage a wider demographic in the life of the Cathedral. 2024 saw that trend maintained with a range of exhibitions, installations, concerts, theatrical productions and other events.

Notable highlights included the Luke Gerram installation of the planet Mars early in the year, another animatronic exhibition, Monsters of the Sea in the July and August, and the Luxmuralis light spectacular returning in November and coinciding with the city's Christmas Lights Switch on. A new Spring Craft Fair was trialled following the success of the Christmas Market which was the largest yet and spanned two days.

Canterbury Cathedral faced criticism for hosting a Silent Disco, but such events are now a regular part of Peterborough's programme and that of many other cathedrals. There was, however, some media controversy around an Ibiza themed concert evening, which took place on what was technically All Souls' night (albeit the Cathedral was marking that occasion with a beautiful Requiem on the Sunday). The Chapter undertook a review of the position and looked to ensure such sensitive clashes might be avoided in future planning.

The Cathedral Shop struggled to meet the financial targets that had been hoped for, and staffing was reduced in response with volunteers being trained up to support the manager.

Regular monitoring of the Dynamic Donation programme suggested visitor donations were holding steady although footfall continued to be disappointing, reflecting the general downturn in the fortunes of the city centre, a factor that also contributed to challenging trading conditions for Becket's, the Cathedral café.

Service and Mission

Cathedral clergy and laity continued to support a wide range of projects in the community, including the Light Project Peterborough, Churches Together, the Interfaith Forum and Interfaith Support Group, and Peterborough Citizens. The Cathedral played a part in the Citizens Voter Registration Campaign in what was a General Election year.

The Well-being Café continues to flourish under the guidance of the Vice Dean and with a loyal band of volunteers. It offers a significant point of contact for a diverse group of people including some with significant vulnerabilities.

A number of members of the congregation continued to support the work of the 'Community support Hub' at St John's in Cathedral Square, the Soup Kitchen and the Food Bank.

The Light Project Peterborough's Garden House Project working with the homeless continued to operate from Archdeaconry House and the project made use of the neighbouring allotment site to enrich the experience of guests.

Meanwhile the Cathedral enjoys a positive relationship with the City Council, and clergy regularly attend briefings from the Chief Executive and the Leader of the Council.

What had been the Leading Your Church Into Growth group took on a new focus as Growth and Discipleship Group (GAD) seeking ways of making the Cathedral more intentionally alert to opportunities to share the Gospel with visitors and to support and encourage new members of the Cathedral congregation.

Shared Youth activities with St John's continued. Honor Smith, a trainee youth worker based at St John's, worked to ensure a weekly meeting of young people and this showed encouraging signs of growth albeit with a very small representation from the Cathedral's young people at this stage.

On the Carbon Net Zero agenda the Cathedral continued to work towards the Silver A Rocha award. Conversations with the City Council over connecting to the PIRI district heating scheme and bids to the Church Commissioners for grant funding in regard to converting the Cathedral's aged Gurney stoves continued.

Diocese

As already indicated, the arrival of our new Bishop in March marked an important new chapter in the life of the Diocese and Bishop Debbie led the celebration of the Chrism Mass and the Ordinations of priests and deacons, as well as the Cathedral confirmation on Easter Eve, Easter day celebrations and Christmas midnight mass.

Cathedral clergy continued to support a number of other committees and institutions within the Diocese. The Dean is a Trustee of Launde Abbey, Uppingham and Oakham Schools and the St John and St Anne Almshouses. He and the Canon Precentor both served as Foundation Governors of the King's (The Cathedral) School. The Vice Dean chairs the city's Interfaith Support Group and acts as Interfaith adviser for the Oakham Archdeaconry. He is also a governor at The Peterborough School, a Trustee of the Light Project Peterborough, a Trustee at Ferrar House, Little Gidding and of The Annunciation Trust. The Canon Precentor was involved in training events and is a Vocations Adviser. The Dean continues to sit on the Bishop's Management Group, as well as the Bishop's Council and other Diocesan bodies which ensures that the Cathedral is alert to the needs of the Diocese and aware, and supportive of the Bishop's priorities.

Meanwhile all the clergy were called on to support parishes in interregnum. As well as supporting the parishes, this raises the profile of the Cathedral.

The College of Canons met twice during the year, with the AGM once again including an invitation to canons emeriti to join with the Honorary Canons for a presentation of the Cathedral's Living Stones project, while new canons were installed at the autumn meeting.

Safeguarding

The Cathedral Safeguarding Management Group (CSMG), chaired by the Vice Dean as Designated Chapter Lead on Safeguarding, continues to meet regularly. The audit in July 2025 has shaped agendas as the Group continues to assess and strengthen the Cathedral's safeguarding practices. Unlike the previous (SCIE) audit, which was solely concerned with the Cathedral, the 2025 one (INEQE) will be auditing the Cathedral alongside the Diocese and the Bishop's Office. Their remit is: "to carry out Safeguarding Audits of the Church of England to make sure that dioceses, cathedrals and palaces are doing all they can to create environments where everyone feels safe."

Discussions on the renewal of the safeguarding Service Level Agreement between the Cathedral and the Diocese were hampered by a lack of capacity in the Diocesan team where Victoria Kellett, the Diocesan Safeguarding Officer, was dealing with a considerable backlog of case work and the need to review processes across the Diocese, while lacking key staff. This is being picked up in 2025.

Meanwhile safeguarding continues to be a standing item on the agenda of all Cathedral meetings. There is a monthly report to Chapter from the Vice Dean which presents in tabular form any incidents, reports or concerns that have arisen. There is never room for complacency, vigilance is always essential, and Chapter is keen to continue the message that 'safeguarding is everyone's responsibility.'

Governance

Chapter held its annual Away Day at Little Gidding continuing to work at its strategic priorities for the coming five years in recognition of the challenging economic climate in which we operate.

Jackie Matthews and Amanda Davison Young stepped down at the end of their respective terms of office and the Nominations Committee chaired by Richard Tapp, the Senior Non-Executive Member, instigated a recruitment process to secure new members and begin succession planning for senior lay staff, particularly in the light of the COO's retirement at the end of 2025. Helen Birch, recently retired Deputy Head of The King's (Cathedral) School, joined Chapter in the summer.

Public benefit

Chapter confirms that it has regard to the Charity Commission's guidance on public benefit.

The Cathedral continued to expand its programme of spiritual, cultural and social activities and to be a key venue for cultural and educational activities at the heart of the city as well as its most iconic and important historical structure. One of the greatest Norman buildings of England, and the resting place of Katharine of Aragon, it attracts visitors from around the country and around the world and, in so doing, contributes to the visitor economy of the city. The Cathedral continued to be free to enter notwithstanding the encouragement to donate.

Clergy and laity of the Cathedral continued to support work with the homeless and offered pastoral support to isolated and elderly members of the community as well as supporting schools and other institutions referenced elsewhere in this report.

The Dean and Vice Dean were actively engaged in the continuing work of Peterborough Citizens.

The Cathedral Precincts are open throughout the year, and the gardening team has continued to improve the presentation and enrich the planting schemes around Cathedral, improving biodiversity as well as enhancing the beauty of the registered Park and Garden. Meanwhile the Cathedral's Security team was visible in protecting these green spaces as well as the Cathedral assets and working in partnership with the police helped to ensure public order and a safe environment.

Achievements and performance

The pattern of recent years was once again evident in the challenge of meeting our targets for income generation despite good control over expenditure. This problem was, however exacerbated by various unexpected costs, in particular the end of our utilities deal 'fix' (mitigated by a one-off grant from the Church Commissioners), a one-off licensing fee on all rental properties and the announcement of an increase in employer's national Insurance liability-to come into effect in 2025.

2024 proved another year of some frustration in the arena of fundraising, with another change of personnel and a generally difficult climate in which to build partnerships with business. there being ample good-will but seeming reluctance with a sluggish economy to support the Cathedral in cash terms. The Cathedral Trust worked hard to develop partnerships with some limited success (such as GoCompare) but every indication was that this would take time to bring to fruition and also that the Cathedral's apparent success with its burgeoning programme of events made it a harder 'sell'.

Progress around the Living Stones programme, and the Laurel Court/Performing Arts project, was painfully slow, hampered by a lack of money to invest in key areas such as a structural survey. An application to Historic England for a grant for this work was disappointingly turned down. At the same time encouragement to apply to the Combined Authority's Shared Prosperity Fund has yet to yield any positive outcome, despite continuing support from key city stakeholders. 2025, however, has seen progress in fundraising on a number of fronts.

Our social media presence continued to grow, and the Cathedral's profile and reach has probably never been higher. Work on developing a new more adaptable and attractive website came to fruition during the year and we hope offers a much better platform and experience for our visitors and other stakeholders.

The contribution of volunteers to our activities is vital and we are grateful for 18,815 volunteer hours during the course of the year. We have multiple groups of volunteers, both individual and corporate, whose work enables us to deliver our mission.

In general, there was a high level of occupancy for our rental properties with some commercial clients renewing for a further term. The one major development was investing resource in reshaping what had been the Visitor Centre as a Conference Centre. This came on stream towards the end of the year and is an area where we hope to see revenue growth in 2025.

The residual loan provided by the Church Commissioners, part of which became due for repayment in October 2024, was cause for anxiety given other cash flow challenges, and after negotiation was added to the final repayment due in October 2025, with the proviso that the Cathedral sell a further property to make repayment. Re-financing this loan with an external partner was organised after the year end given the loss of rental income that would be occasioned by further property sales.

By the end of the year, concern around the prospects for the Cathedral's cash flow in the early part of 2025 were particularly acute and the possibility of some staff redundancies was actively under consideration. Chapter (in consultation with the Trust) decided to launch an 'emergency appeal' in the new year to give time and to enable the new fundraising team to develop its work. It is increasingly clear that the old business model under which the Cathedral operates is no longer fit for purpose and that philanthropy is critical; but that in the current climate there are challenges for many businesses and charities and room for manoeuvre is very limited.

Financial Review

The results of Peterborough Cathedral for the year ended 31 December 2024 show a net reduction in funds of £960,826 (31/12/23 reduction of £220,771) after considering gains and losses arising from the valuation of investments.

The Restricted Funds income for the year was £749,324, while the expenditure was £745,630. The overall movement for the year was £3,695 (31/12/23 reduction of £60,022).

The only movement in the Endowment Funds was the loss on investments during the year of £195,700 (31/12/23 loss of £18,100).

Peterborough Cathedral Holdings Limited showed an income of £155,636, expenditure of £156,963 and an overall deficit of £1,327.

Group accounts for the year ended 31 December 2024 show a net reduction in funds of £962,152 (31/12/23 reduction of £220,771) after considering gains and losses arising from the valuation of investments. This resulted in a net operating deficit on unrestricted funds of £770,146 for the period as follows:

	Year ended 31 December 2024 £	Year ended 31 December 2023 £
Net expenditure before gains/(losses) on investments	(233,814)	(159,939)
Net (losses) / gains on investments	(536,332)	17,146
Operating (deficit) / surplus on unrestricted funds	(770,146)	(142,648)

The underlying challenges of longer-term sustainability remain, and Chapter is committed to activity and projects which will achieve that goal.

Incoming resources totalled £2,397,813 (31/12/2023 £2,223,460).

The endowed funds are held for the permanent benefit of the Cathedral. The restricted funds are held for specific purposes. £30,250, deemed to be a market rate of return on the Catalyst Investment Fund, was transferred during the period to the restricted Catalyst Fund for the repair and restoration of the Cathedral and Precinct walls.

Going concern

Chapter has considered whether the use of the going concern basis of accounting is appropriate. To do this, it has considered whether there are any material uncertainties as to the Cathedral's ability to continue as such. The most significant events which have impacted on this assessment are:

- The effect of the uncertainty within the economy, both locally and nationally, has affected many areas of our operations. The effect has been some 15% lower footfall during 2025 than expected, with a knock-on effect in donations, shop spending and café visits, reducing income in all three areas.
- In April, the Becket's café was closed as the contractor was unable to sustain a viable business. This led to a debt to be written off, and a continued loss of income through the rest of the year while the Cathedral decides what café offering should be put in place.
- The hot weather during portions of the summer holiday probably meant that families were at the beach rather than in the city centre. This was a contributory factor to the summer event making a significant loss, with a knock-on effect of reducing cash-flow.
- The Cathedral's utilities costs had been protected by a fixed unit price tariff between 2019 and April 2024, and an energy grant from the Church Commissioners in 2024, with the effect that the full force of energy price rises (51% electricity increase, 100% gas increase since 2019) has been felt during 2025.
- The ability to attract and retain senior staff has proved increasingly problematic as the individual's own costs of living have increased. As a result, wage costs have lifted significantly during the period.
- Increased demands on grant-giving bodies make the process for securing funding more competitive, and as a result the inability to secure grants for core funding has had a significant impact.

All of the above have adversely affected the cathedral's performance in 2025, leading to a further deficit in the financial year and since the end of 2024. Good accounting data has allowed Chapter to monitor this and take actions to mitigate the in-year losses and the likely outturns in future years.

Chapter has also prepared a financial forecast for a period of at least 12 months from the anticipated date of approval of these financial statements that indicate that the cathedral needs to continue to take active steps to meet its liabilities as they fall due.

In the immediate short term these steps include:

- Chapter has secured a commercial bridging loan to secure the cash flow position from December 2025 for up to two years. It is secured against property within the Cathedral precincts.

- Chapter has agreed the marketing for sale of some properties with immediate effect, in recognition that the historic and listed nature of its buildings could result in delayed sale. The proceeds will repay the bridging loan and provide a small cash reserve to protect the Cathedral's operations while other actions are taken to secure sustainability.
- Continuing to implement the revised events strategy to grow income and smooth how funds flow through the year
- Participating on local and national discussions with Church Bodies and Government to raise awareness of the financial position of Cathedrals, with the aim of achieving a different funding model.

In the event that the immediate measures are unsuccessful in securing the cathedral's cashflow, Chapter may reluctantly consider and action redundancies, further property sales and closing the cathedral for periods of time.

In the medium term these steps will be taken:

- Planning for the provision of and opening a new profitable café offering
- Applying for resilience grants to support key posts which are income generating.
- Reinterpreting the Cathedral space with the intention of introducing a charge for entry
- Development of redundant land for housing to generate future income

Whilst Chapter has satisfied itself that with careful control over costs, mitigations for emerging shortfalls and robust plans for growth in fundraising and income generating activities, together with funding support from various grant making bodies, the inherent risk around achieving the required income means that there is a material uncertainty.

Based on the above, and while there remains a material uncertainty that may cast significant doubt upon the ability of the Cathedral to continue as a going concern, Chapter consider that it continues to be appropriate to adopt the going concern basis of accounting and the financial statements do not include any adjustments should this basis not be appropriate.

Investment policy

The Cathedral's investment objective is to ensure the creation of sufficient income and capital growth to enable Chapter to carry out its purposes consistently year by year.

The great majority of the Cathedral's investment portfolio is held in residential and commercial property. The Cathedral's property has produced a good return in recent years, and, given the nature of the Cathedral and its precincts, Chapter recognises that property will remain by far the largest element of the investment portfolio. Chapter acknowledges that non-property assets play an important role in giving some balance to the portfolio, to spread the risk and provide for the Cathedral's working capital needs.

Robust reporting of investment properties has been put into place to monitor the rate of return. Property occupation continues to be strong, without any bad debts, and with increasing rents due to the shortfall of city centre residential accommodation.

The objectives of Chapter's investment policy in respect of non-property assets are:

- To ensure that Chapter has adequate cash available to meet its commitments
- To ensure that sufficient funds are available at short or no notice to meet foreseeable requirements and a contingency for emergency needs

- To optimise the rate of return on surplus funds without undue risk
- To protect the capital value of funds held against inflation
- To spread risk where appropriate

Chapter operates an ethical investment policy. Chapter is committed to investing its funds in a socially responsible way and believes that to accord with the Cathedral's values, due regard must be made of environmental, social and governance issues. Chapter excludes investments in companies where there is evidence of exploitation or pornography or where there is a substantial dealing in tobacco, gambling, alcoholic drinks, usurious loans or military hardware. Chapter has taken the decision to disinvest from fossil fuels within the next five years. In making investment decisions Chapter expects its appointed investment managers to observe responsible investment principles and to take into consideration the environmental, social, reputational and governance risk characteristics of existing and prospective investments and to encourage good behaviour through direct engagement with firms. If it comes to Chapter's attention that firms in which the Cathedral is directly invested are in breach of these principles, Chapter will work with its investment managers to undertake a review of those investments and potentially remove funds. The value of funds invested is currently very small. As investments grow, a clearer expectation of return will be set and performance managed. In the year to 31/12/2024 investment properties showed a value adjustment of (£732,794).

Reserves Policy

Chapter continues to have few cash reserves and acknowledges that it effectively operates in a position of negative free reserves until such time as unrestricted reserves are re-established. In the meantime, the needs of the Cathedral are managed through normal cash flow. Endowment Funds decreased during the year as a result of property revaluation to £1,926,698 (31/12/2023 £2,122,399). Restricted Funds have increased during the period to £263,727 (2023 £260,033). Designated funds of £4,960,443 (2023 £4,838,050) comprise property alone. Together restricted and designated reserves make up the vast majority of reserves, which can be seen in note 15. Chapter's strategy for sustainability is to build protected liquid reserves. The Cathedral has adopted a reserves policy which will be fully implemented when an operating surplus is generated. It is Chapter's intention to build up free reserves to a level of £1,320,000, which is the assessed level of reserves required to mitigate the current identified risks. The current level of free reserves is negative £442,236 (2023 negative £221,555).

Risk Management

The review of risks to the Cathedral remains a constant and on-going process. The risk register was reviewed just after the year end and presented to the Finance Committee and Chapter. The Executive team has prioritised risk in terms of potential impact and probability.

The principal risks facing the Cathedral are:

- The failure to meet fundraising targets which would impact on the operational outcomes of the Cathedral and its ability to undertake capital projects directed at improving sustainability.
- Computer systems failures or cyber-attack. The Cathedral's appointed IT specialists have achieved Cyber Secure accreditation, and across a period of three years the Cathedral has implemented a robust programme of hardware renewal, upgrading systems, and making staff aware of their GDPR responsibilities. The move of data to the cloud has further increased the security of data.

- Insufficient state or church-wide capital funding to ensure the conservation and restoration of the medieval fabric of the Cathedral. The Cathedral has joined with other Cathedrals nation-wide to lobby potential funding bodies to ensure that the needs of the Cathedral sector are understood. The Church of England's target of Net Zero Carbon by 2030 increasingly adds pressure to our normal activity, but central funding may help Chapter to transition to more cost-effective energy supplies during 2025.
- Managing day to day cash flow requirements given the lack of cash reserves and the on-going servicing of debt.
- Financial sustainability through the generation of surpluses is still aspirational, but senior staff appointments are driving the generation of additional income and the diversification of our income streams, underpinned by working smarter not harder.
- Resources to undertake a plan for growth. The successful bid to Cathedral Sustainability Fund, supporting appointments of two staff with tapered funding, is mitigating the risk of staff burn-out and allowing Chapter to move projects forward which will lead to sustainability. Recruitment, however, is difficult because of the strong labour market and high inflation which may lead staff to seek higher paid opportunities elsewhere.

Plans for future periods

In 2024 the Cathedral revisited its five-year goals and continues broadly to work with these objectives in mind.

Worship: The maintenance of our online worshipping community whilst recapturing and growing our physical congregation remains a key missional objective.

Welcome: The welcome offered by the Cathedral forms part of our vision – “all who come are to be welcomed as Christ.” We continue to work with the whole team to develop a welcome that encourages visitors to give and also to return. The dynamic ask programme is a central stream of our future sustainability.

Learning: Virtual educational programmes continue be delivered throughout the Diocese and further afield with the potential to raise the profile of the Cathedral and its mission, while also developing sustainable incomes.

Newly developed tours and trained guides increase the learning potential for those who are able to visit in person. A particular focus on young people is being delivered through the school visits programme, and also musical outreach.

Service: We continue to work with Light Project Peterborough to support an interim home for their work with homeless people within the precincts.

The Cathedral continued its partnership with Citizens Peterborough, a branch of Citizens UK. Citizens UK is an alliance driven by its members and dedicated to social justice and building strong communities, so the Cathedral recognises great synergy with its objectives.

The Ukrainian war and movement of refugees across Europe underpins Chapter's decision to continue to support the housing of a refugee family within one of its own properties.

Financial sustainability and care of our buildings and facilities. We will continue to work with the Cathedral Trust, the Friends and the Hastings Trust on generating new revenues from benefactors and have developed an umbrella strategy to cover various fundraising needs. The Cathedral Keys

programme continues to be a mainstay of the Cathedral Trust's work. The ongoing operational income that The Keys will deliver is an essential part of our sustainability.

Maintaining and caring for our buildings, our open spaces and enhancing our mission and outreach are all dependant on developing sustainable incomes. Targeted investment in improving the quality of our rental properties and other rentable spaces, whilst reducing our carbon footprint wherever possible, also forms part of the sustainable strategy.

A caring employer

We continue to balance financial prudence with care for staff and ensuring we have sufficient capacity to support our activities. A tranche of funding for two posts across three years has been secured from the CSF, which enable us to continue excellent support for volunteers and grow our shop activity.

We continue to exercise a duty of care for all our employees and look to enhance our communications with them, and to continue to allow some flexibility of work patterns to respond to the challenges of post-Covid working. This has been enabled in several departments. We complete a full programme of professional development reviews for all paid staff annually.

Fundraising practices

Peterborough Cathedral manages all its fundraising activities in-house and does not use external, professional fundraisers. Members of Peterborough Cathedral's fundraising team organise and support fundraising events and activities for our corporate and individual supporters.

Peterborough Cathedral complies with the Fundraising Regulator's Code of Fundraising Practice. No complaints about fundraising activity were received in the year (2023 – none). Volunteer fundraisers are given a full induction and briefing before they raise funds for Peterborough Cathedral. All direct marketing is undertaken by the fundraising department. It is neither unreasonably intrusive or persistent and is only sent to people who have consented to engage with Peterborough Cathedral. All marketing material or information sent from Peterborough Cathedral contains clear instructions on how a person can remove themselves from mailing lists. All of Peterborough Cathedral's processes are GDPR compliant.

Structure, governance and management

The Cathedral, an Ecclesiastical Corporation, is governed in accordance with the Cathedrals Measure 2021. A new Constitution and Statutes came into effect October 2023, following a statutory consultation process. This revised Constitution and Statutes replaces the earlier ones of 2001, 2009 and 2019. The Cathedral became a registered charity on 6th January 2024.

Responsibility for the strategic direction, worship, pastoral care, and oversight of the Cathedral's financial and property assets, rests with Chapter. In addition, there is a non-executive body - the College of Canons. The College of Canons meets to discuss matters concerning the Cathedral. It also receives and considers the annual report and audited accounts. When called on to do so the College also offers counsel to both the Bishop and Chapter on matters affecting the Cathedral and Diocese. The detailed responsibilities of each body are contained in the Constitution and Statutes of the Cathedral. The College of Canons met twice during the year.

Chapter met on 12 occasions during the period. Under the Cathedral's statutes, the Dean and all residentiary canons are automatically members of Chapter. Non-executive members (there may be up to five) are now appointed by Chapter in consultation with the Bishop. Peterborough Chapter has formed a Nominations and Governance Committee which has drawn up a skills matrix, identifying

where additional skills are required and inviting expressions of interest from people with appropriate experience.

Chapter has put in place written governance procedures, covering the appointment, induction, code of conduct and ongoing learning and development of Chapter members, as well as decision making and the conduct of Chapter meetings. Meanwhile the Association of English Cathedrals offers training for newly appointed members of Chapter, and it is expected that new appointees will avail themselves of the opportunities provided.

Chapter has executive responsibility for setting the strategic direction of the Cathedral. The Executive team has operational responsibility for implementing the strategy and the day to day running of the Cathedral. Terms of Reference for the Executive team were defined during 2021 and reaffirmed as part of the work for Charity registration.

Pay and remuneration for key senior members of staff is usually benchmarked against other Cathedrals. A Cathedral-wide survey benchmarking remuneration took place in late 2024.

The Statutes also decree that there shall be a Finance Audit and Risk Committee to advise Chapter on financial and investment management and the management of property belonging to the Cathedral. This committee includes external independent members with professional experience in these fields.

The Fabric Advisory Committee is an independent body, appointments to which are made by Chapter and the Cathedrals Fabric Commission for England. It is charged with monitoring applications by Chapter to make modifications and additions to the fabric of the Cathedral. In addition to these committees the Cathedral is also required to have a Chief Operating Officer (COO) and Chief Finance Officer (CFO), Architect, Auditor and Master of the Music (known at Peterborough as the Director of Music since September 2004).

Chapter is also required to establish a Cathedral Community Committee which at Peterborough is called the Community Forum.

Building strong and lasting relationships with other bodies and organisations has always been an active policy of Chapter. Indeed, it believes that it is only through mutual understanding and an appreciation of the problems faced by sympathetic organisations that it can further develop its ministry and be truly integrated as a part of the local community and economy and of the Diocese and region.

RESPONSIBILITIES OF CHAPTER:

The Chapter of Peterborough Cathedral is responsible for preparing Chapter's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Chapter of Peterborough Cathedral to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, for that period. In preparing these financial statements, the Chapter of Peterborough Cathedral is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Chapter of Peterborough Cathedral is responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Cathedral's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Cathedral and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of its Constitution and Statutes. It is also responsible for safeguarding the assets of the Group and the Cathedral and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure to the auditors

Each of the persons who are Chapter of Peterborough Cathedral at the time when this Chapter's Report is approved has confirmed that:

- so far as that Chapter is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Chapter has taken all the steps that ought to have been taken as a Chapter in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

A resolution proposing that Price Bailey LLP be re-appointed as auditors of the charity will be put to Chapter.

Approved by Chapter on and signed on its behalf by

Christopher C Dalliston

Chris Dalliston (Jan 15, 2026, 12:24pm)

Dean of Peterborough Cathedral, The Very Rev'd Chris Dalliston

Date: 15 Jan 2026

Independent Auditors' Report to the members of Chapter of Peterborough Cathedral

Opinion

We have audited the financial statements of Peterborough Cathedral (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Cathedral Balance Sheet, the Consolidated Cash Flow Statement and the Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Cathedral's affairs as at 31 December 2024, and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Cathedral in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 1 in the financial statements, which highlights the adverse performance of the Group in 2024 which has continued into 2025, the inherent risk around achieving the required levels of income including mitigation measures for emerging shortfalls and plans for growth in fundraising and income generating activities and the reliance of the organisation on securing commercial bridging finance post year end and agreeing to market some properties for sale with immediate effect. As stated in note 1, these events or conditions, along with the other matters as set forth in note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that Chapter's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of Chapter with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in Chapter's annual report, other than the financial statements and our auditor's report thereon. Chapter is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and parent Cathedral and its environment obtained in the course of the audit, we have not identified material misstatements in the Chapter's Annual Report. We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Chapter's Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Chapter responsibilities statement set out on page 15, Chapter is responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Chapter determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Chapter is responsible for assessing the Group's and the parent Cathedral's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Chapter either intends to liquidate the Group or the parent Cathedral or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Group and parent Cathedral and how it operates and considered the risk of the Group and parent Cathedral not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements. In relation to the Group and parent Cathedral this included financial reporting.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- Reviewing minutes of Chapter meetings, reviewing any correspondence with the regulatory bodies, agreeing the financial statement disclosures to underlying supporting documentation, enquiries of management of the Group and parent Cathedral.
- Management override: To address the risk of management override of controls, we carried out testing of journal entries and other adjustments for appropriateness. We reviewed systems and procedures to identify potential areas of management override risk.
- We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates, including treatment of legacies and the valuation of investments, and a retrospective review of estimates from prior periods.
- We reviewed the risk management processes and procedures in place.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the Chapter members as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken for no purpose other than to draw the attention of the Chapter members to those matters which are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Chapter members as a body, for our audit work, for this report, or for the opinions we have formed.

Price Bailey LLP

Price Bailey LLP

Chartered Accountants & Statutory Auditors

Tennyson House, Cambridge Business Park, Cambridge, CB4 0WZ

Date: 15 January 2026

Price Bailey LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted £	Restricted £	Endowment £	2024 £	2023 £
Income and endowments from:						
Donations, legacies and grants:	2					
. Donations		334,983	-	-	334,983	343,766
. Legacies		4,000	-	-	4,000	181,932
. Grants		162,491	719,074	-	881,565	814,501
Charitable activities	3	75,225	-	-	75,225	64,751
Other trading activities	4	722,519	-	-	722,519	515,272
Investments	4a	349,271	30,250	-	379,521	303,238
Total income		1,648,489	749,324	-	2,397,813	2,223,460
Expenditure on:						
Raising funds	5	628,654	503,244	-	1,131,898	936,233
Charitable activities:	6					
. Ministry		463,136	96,788	-	559,924	568,307
. Cathedral and precincts upkeep		704,144	145,598	-	849,742	832,837
. Education and outreach		66,849	-	-	66,849	93,316
Other		19,520	-	-	19,520	12,583
Total expenditure		1,882,303	745,630	-	2,627,933	2,443,278
Net (expenditure)/income before gains on investments		(233,814)	3,695	-	(230,120)	(219,817)
Net losses on investments	10	(536,332)	-	(195,700)	(732,032)	(954)
Net (expenditure)/income		(770,146)	3,695	(195,700)	(962,152)	(220,771)
Transfers between funds		-	-	-	-	-
Net movement in funds		(770,146)	3,695	(195,700)	(962,152)	(220,771)
Total funds brought forward		7,517,300	260,032	2,122,399	9,899,732	10,120,502
Total funds carried forward		6,747,153	263,727	1,926,699	8,937,579	9,899,732

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2024

Fixed Assets	Notes	2024 £	2023 £
Investment Assets	10		
Property		3,558,496	4,291,290
Investments		34,037	33,375
		3,592,533	4,324,665
Tangible Fixed Assets	9		
Property		5,156,143	5,156,143
Equipment		367,412	380,392
		5,523,555	5,536,535
Total fixed Assets		9,116,088	9,861,201
Current Assets			
Stocks	11	14,244	3,354
Debtors	12	251,936	239,811
Cash at bank & in hand		368,498	515,592
Total current assets		634,678	758,757
Liabilities due within one year	13		
Loans and bank overdraft		(350,000)	(150,000)
Creditors		(463,187)	(370,226)
Total Current Liabilities		(813,187)	(520,226)
Net Current Assets		(178,509)	238,531
Total assets less current liabilities		8,937,579	10,099,732
Liabilities due after 1 year	14		
Loans and bank overdraft		-	(200,000)
Total net assets		8,937,579	9,899,732

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2024 continued

	Notes	2024 £	2023 £
Funds of the Cathedral	15		
Endowment funds	16	1,926,698	2,122,399
Restricted funds	17	263,727	260,033
Unrestricted funds – general	18	1,909,105	2,679,250
Unrestricted funds – designated fixed assets	18	4,838,050	4,838,050
Total Funds		8,937,579	9,899,732

The financial statements were approved and authorised by the Trustees on15 Jan 2026.....
and signed on their behalf by:

Christopher C Dalliston

Chris Dalliston (Jan 15, 2026, 12:24pm)

Very Rev'd Christopher Dalliston
Dean of Peterborough Cathedral

Gavin Ralston

Gavin Ralston (Jan 15, 2026, 10:01am)

Canon Gavin Ralston
Treasurer to Chapter of Peterborough Cathedral

PETERBOROUGH CATHEDRAL BALANCE SHEET AS AT 31 DECEMBER 2024

Fixed Assets	Notes	2024 £	2023 £
Investment Assets	10		
Property		3,558,496	4,291,290
Investments		34,137	33,375
		3,592,633	4,324,665
Tangible Fixed Assets	9		
Property		5,156,143	5,156,143
Equipment		333,930	380,393
		5,490,073	5,536,536
Total fixed Assets		9,082,706	9,861,201
Current Assets			
Stocks	11	2,416	3,354
Debtors	12	284,327	239,811
Cash at bank & in hand		368,298	515,592
Total current assets		655,041	758,757
Liabilities due within one year			
Loans		(350,000)	(150,000)
Creditors		(448,841)	(370,226)
Total Current Liabilities	13	(798,841)	(520,226)
Net Current Assets		(143,800)	238,531
Total assets less current liabilities		8,938,906	10,099,732
Liabilities due after more than one year	14		
Loans		-	(200,000)
Total net assets		8,938,906	9,899,732

PETERBOROUGH CATHEDRAL BALANCE SHEET AS AT 31 DECEMBER 2024 continued

	Notes		2024 £	2023 £
Funds of the Cathedral	15			
Endowment funds	16		1,926,698	2,122,399
Restricted funds	17		263,727	260,033
Unrestricted funds – general	18		1,910,431	2,679,250
Unrestricted funds – designated fixed assets	18		4,838,050	4,838,050
Total Cathedral Funds			8,938,906	9,899,732

The Cathedral's net movement in funds for the year was a deficit of £960,826 (2023: 220,771 deficit).

The accounts of Peterborough Cathedral were approved by Chapter and authorised for issue on 15 Jan 2026 and signed on its behalf by:

Christopher C Dalliston

Chris Dalliston (Jan 15, 2026, 12:24pm)

Very Rev'd Christopher Dalliston
Dean of Peterborough Cathedral



Gavin Ralston (Jan 15, 2026, 10:01am)

Canon Gavin Ralston
Treasurer to Chapter of Peterborough Cathedral

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

		2024	2023
	Notes	£	£
Cash flows from operating activities			
Net cash used in operating activities		(478,893)	(468,643)
Cash flows from investing activities			
Income from property		379,522	303,237
Purchase of tangible fixed assets	9	(47,723)	(16,037)
Proceeds from investment disposal		-	255,577
Net cash provided by (used in) investing activities		331,799	542,777
Cash flows from financing activities			
Repayment of borrowings		-	(150,000)
Net cash used in financing activities		-	(150,000)
Change in cash and cash equivalents in the year		(147,094)	(75,867)
Cash at the start of the reporting period		515,592	591,458
Change in cash and cash equivalents in the year		(147,094)	(75,867)
Cash at the end of the year		368,498	515,592

Reconciliation of net income to net cash inflow from operating activities

		2024	2023
	Notes	£	£
Net (expenditure) for the year		(962,152)	(220,915)
Adjustments for:			
Depreciation of tangible assets	9	57,810	73,643
Loss on disposal of fixed asset	9	2,893	-
Income from property & investments		(379,522)	(303,237)
Losses on revaluation of investments	10	732,032	954
(Gains) losses on sale of investment property		-	(5,576)
(Increase)/Decrease in stocks	11	(10,890)	14,218
(Increase)/Decrease in debtors	12	(12,025)	(87,467)
Increase in creditors	13	92,961	59,737
Net cash used in operating activities		(478,893)	(468,643)

Cash and cash equivalents and net debt comprise the following balances:

	At 1 January 24	Cash flows	Other non- cash changes	At 31 December 24
	£	£	£	£
Cash at bank and in hand	515,592	(147,094)	-	368,498
Total cash and cash equivalents	515,592	(147,094)	-	368,498
Church Commissioners' loan	(150,000)	-	(200,000)	(350,000)
Church Commissioners' loan falling due after more than one year	(200,000)	-	200,000	-
Total net cash and cash equivalents	165,592	(147,094)	-	18,498

PETERBOROUGH CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2024

1. Accounting policies

General Information

The Cathedral Church of St. Peter, St. Paul and St. Andrew in Peterborough, commonly known as Peterborough Cathedral, is an ecclesiastical corporation governed in accordance with the Cathedrals Measure 2021 and the Charities Acts 2011. Its principal office address is given in the Reference and Administration details of the Cathedral, along with details of Chapter and advisers. The aims and achievements of the Group and Cathedral are set out in Chapter's Report.

Basis of preparation

The accounts have been prepared in accordance with the Charities SORP (FRS 102) – Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Acts 2011.

Peterborough Cathedral meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The accounts are presented in sterling, which is the functional currency of the Group and parent Cathedral, and rounded to the nearest pound.

Consolidation

The Cathedral is the 100% shareholder of Peterborough Cathedral Holdings Limited, and Peterborough Cathedral (Enterprises) Limited is a wholly owned subsidiary of Peterborough Cathedral Holdings Ltd.

The consolidated financial statements comprise those of the Cathedral and of its wholly-owned subsidiary company Peterborough Cathedral Holdings Limited. The turnover and expenditure of Peterborough Cathedral Holdings Limited are included in the Consolidated Statement of Financial Activities and its assets and liabilities are included on a line-by-line basis in the Consolidated Balance Sheet. Any intra-group transactions are eliminated in the Consolidated Statement of Financial Activities and the Consolidated Balance Sheet.

Peterborough Cathedral Enterprises Limited remains a dormant company at this time and is therefore not consolidated in the group financial statements.

PETERBOROUGH CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

Going concern

Chapter has considered whether the use of the going concern basis of accounting is appropriate. To do this, it has considered whether there are any material uncertainties as to the Cathedral's ability to continue as such. The most significant events which have impacted on this assessment are:

- The effect of the uncertainty within the economy, both locally and nationally, has affected many areas of our operations. The effect has been some 15% lower footfall during 2025 than expected, with a knock-on effect in donations, shop spending and café visits, reducing income in all three areas.
- In April, the Becket's café was closed as the contractor was unable to sustain a viable business. This led to a debt to be written off, and a continued loss of income through the rest of the year while the Cathedral decides what café offering should be put in place.
- The hot weather during portions of the summer holiday probably meant that families were at the beach rather than in the city centre. This was a contributory factor to the summer event making a significant loss, with a knock-on effect of reducing cash-flow.
- The Cathedral's utilities costs had been protected by a fixed unit price tariff between 2019 and April 2024, and an energy grant from the Church Commissioners in 2024, with the effect that the full force of energy price rises (51% electricity increase, 100% gas increase since 2019) has been felt during 2025.
- The ability to attract and retain senior staff has proved increasingly problematic as the individual's own costs of living have increased. As a result, wage costs have lifted significantly during the period.
- Increased demands on grant-giving bodies make the process for securing funding more competitive, and as a result the inability to secure grants for core funding has had a significant impact.

All of the above have adversely affected the cathedral's performance in 2025, leading to a further deficit in the financial year and since the end of 2024. Good accounting data has allowed Chapter to monitor this and take actions to mitigate the in-year losses and the likely outturns in future years.

Chapter has also prepared a financial forecast for a period of at least 12 months from the anticipated date of approval of these financial statements that indicate that the cathedral needs to continue to take active steps to meet its liabilities as they fall due.

In the immediate short term these steps include:

- Chapter has secured a commercial bridging loan to secure the cash flow position from December 2025 for up to two years. It is secured against property within the Cathedral precincts.
- Chapter has agreed the marketing for sale of some properties with immediate effect, in recognition that the historic and listed nature of its buildings could result in delayed sale. The proceeds will repay the bridging loan and provide a small cash reserve to protect the Cathedral's operations while other actions are taken to secure sustainability.

PETERBOROUGH CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

- Continuing to implement the revised events strategy to grow income and smooth how funds flow through the year
- Participating on local and national discussions with Church Bodies and Government to raise awareness of the financial position of Cathedrals, with the aim of achieving a different funding model.

In the event that the immediate measures are unsuccessful in securing the cathedral's cashflow, Chapter may reluctantly consider and action redundancies, further property sales and closing the cathedral for periods of time.

In the medium term these steps will be taken:

- Planning for the provision of and opening a new profitable café offering
- Applying for resilience grants to support key posts which are income generating
- Reinterpreting the Cathedral space with the intention of introducing a charge for entry
- Development of redundant land for housing to generate future income

Whilst Chapter has satisfied itself that with careful control over costs, mitigations for emerging shortfalls and robust plans for growth in fundraising and income generating activities, together with funding support from various grant making bodies, the inherent risk around achieving the required income means that there is a material uncertainty.

Based on the above, and while there remains a material uncertainty that may cast significant doubt upon the ability of the Cathedral to continue as a going concern, Chapter consider that it continues to be appropriate to adopt the going concern basis of accounting and the financial statements do not include any adjustments should this basis not be appropriate. Chapter acknowledges that the Cathedral operates in a position of negative free reserves until such time as unrestricted reserves are built up again. In the meantime, the needs of the Cathedral are managed through normal cash flow.

Significant accounting judgements, estimates and assumptions.

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for income and expenses during the year and the amounts reported for assets and liabilities at the balance sheet date. However, the nature of estimation means that the actual outcomes could differ from those estimates. There were no key sources of estimation uncertainty that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities at the balance sheet date.

Estimates included within the accounts are:

- **Depreciation**, as noted below under tangible fixed assets, was a total of £73,643 in the year.
- **Valuation of Cathedral use properties.** The value shown in the accounts dates from 2015. Chapter has elected to treat this value as a deemed cost and has not revalued these properties since that date.

PETERBOROUGH CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

- **Valuation of investment properties.** One third by value of residential and commercial investment properties were professionally revalued at 31 December 2024 with

the remainder having been reviewed in the previous two years. The results of these professional revaluations have been reviewed and applied to the full investment property portfolio, such that Chapter are comfortable they are represented at fair value as at the year-end in accordance with FRS102.

Income

Cash donations, gifts, and other forms of voluntary income are recognised as income when receivable, except insofar as they are incapable of financial measurement.

Grant income is recognised when there is an entitlement to the income, where receipt is probable, and it can be measured with reasonable accuracy. Specifically, where a grant has been agreed subject to expenditure being made, income is recognised as the expenditure is incurred.

Legacies are accounted for when they become due and are accrued as debtors when the Cathedral is,

- Certain of its entitlement.
- Any preconditions have been met.
- It is reasonably certain that the legacy will be received within a reasonable time span, and
- The amount to which the Cathedral is entitled, and which will be received can be reliably measured.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying good and services in order to raise funds and is recognised when entitlement has occurred.

Bank interest is included in the SOFA on receipt. Dividends are included in the SOFA when they are received, at the net amount receivable.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following headings:

- Costs of raising funds comprise the costs of commercial trading and their associated support costs; and
- Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the Cathedral and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

PETERBOROUGH CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

Support costs are those functions that assist the work of the Cathedral but do not directly undertake either charitable or fundraising activities. Please see note 9 for details of these costs and the basis of allocation.

Tangible fixed assets

Individual fixed assets costing £1,000, or assets as part of a project totalling £1,000 or more, are capitalised at cost and depreciated over their useful economic lives on a straight-line basis as follows:

Fixtures and fittings (excluding downpipes)	20%
Estates and gardening equipment	20%
Downpipes	2%
Office furniture	33%
IT equipment	33%
Software	20%
Shop fittings	10%
Practice organ	2%

Assets under construction are held at cost and not depreciated. Once the asset is brought into use, the asset will be transferred to the relevant asset category and depreciation will be charged based on the above basis.

Property is currently included in the accounts at deemed cost. It is the intention of Chapter to maintain the properties and that their value will increase over time. It is proposed to obtain periodic valuations to confirm the value of these properties, and they are subject to quinquennial impairment reviews. Since the residual value of properties is considered to be more than their cost, any depreciation charge is considered to be immaterial. Land is not depreciated.

The property valuation is based on a professional valuation carried out by Barker Storey Matthews and is dated 31 March 2015. Chapter has elected to treat this value as a deemed cost and not revalue these properties.

Heritage assets

Heritage assets include the items in the inventory prepared under section 24(1) of the Care of Cathedrals Measure 2011.

Chapter considers that the cost of obtaining a valuation of the historic heritage assets in its care would be disproportionate when compared with the benefit derived by the users of the accounts.

No value is attributed to items included in the Cathedral inventory as, being of architectural, archaeological, artistic or historic interest, they are for Cathedral use and cannot be measured at a monetary value with sufficient reliability.

PETERBOROUGH CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

With effect from 1 January 2020, any additional heritage assets acquired will be brought into the accounts at an independently determined valuation, and a record of movements maintained. Acquisitions of heritage assets are largely by donation. No such items have been donated this year. The heritage assets are deemed to have indeterminate lives, and Chapter does not therefore consider it appropriate to charge depreciation on future acquisitions.

Expenditure which is required to preserve or prevent deterioration of the heritage assets is recognised in the statement of financial activities when it is incurred.

Cathedral use and investment property

Investment properties are subject to periodic valuation. One third by value of residential and commercial investment properties were professionally revalued at 31 December, 2024 with the remainder having been reviewed in the previous two years. The results of these professional revaluations have been reviewed and applied to the full investment property portfolio, such that Chapter are comfortable they are represented at fair value as at the year-end in accordance with FRS102.

Investment properties are not depreciated in accordance with FRS 102.

Cathedral use properties are shown at the value assessed in 2015. Chapter has decided not to revalue these assets. The Cathedral use properties are not depreciated due to the high value placed on the buildings, and the longevity of their existence which in turn suggests the longevity of their future existence. Minor improvements to buildings are written off in the year in which such costs are incurred.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing quoted market price.

The differences between market value at the year end and the opening value of the investments are shown as unrealised gains or losses and shown in the SOFA. Similarly, the difference between the balance sheet value and the proceeds of sale of an investment are shown as realised gains or losses and shown in the SOFA. Unlisted investments are also shown at market value to show the true fund value.

The Cathedral does not acquire options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Cathedral's investments is that of volatility in equity and investment markets due to wider economic conditions, the attitudes of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or subsectors.

PETERBOROUGH CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Pensions

Chapter provides a contribution of 3% towards the NEST Pension Scheme for employees. Nest Corporation is the name for the National Employment Savings Trust Corporation established under Section 75 of the Pensions Act 2008.

Nest Corporation is appointed as the Trustee of the pension scheme known as Nest (National Employment Savings Trust). Nest Corporation is regulated by The Pensions Regulator.

The scheme is a defined contribution scheme with auto enrolment for permanent staff after the successful completion of their probationary period.

Financial instruments

The Cathedral only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. Fixed assets are recorded at depreciated historical cost or revaluation; investments are recorded at their fair value which is the market value as disclosed in note 10 and all other assets and liabilities are recorded at cost which is their fair value.

Tax status

The cathedral church of St Peter, St Paul and St Andrew in Peterborough, commonly known as Peterborough Cathedral, is a charity, but was exempt from registration under the Places of Worship Registration Act, 1855 Section 9; reiterated in the Charities Act 2011,

PETERBOROUGH CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

On 6 January 2024, the Cathedral was formally registered with the Charity Commission under registration number 1206618.

Peterborough Cathedral is Charitable Foundation established by Statute under English Law.

Funds

Funds are divided between unrestricted (some of which are designated), restricted and endowment.

Unrestricted funds: These can be applied for any of the purposes for which the charity was established. Within unrestricted funds are Designated Funds which represent funds that Chapter has set aside for a specific purpose. Current designated funds relate to legacies which have been received by Chapter and held for future investment. If in due course they are not required for the specific purposes, they may be transferred back to the General Fund. These funds are set out in note 15.

Restricted funds: These may only be applied for particular purposes as specified by the donor or Cathedral statutes. Restricted funds under the control of Chapter are set out in note 16.

Endowment funds: All endowments are set out in note 16. They are for the provision of income for the continual maintenance of the Cathedral and its precincts and various funds to provide income towards music, education and maintenance of the precinct walls.

2. Income from donations, legacies and grants

	Unrestricted	Restricted	2024
	£	£	£
Congregational service collections	38,815	-	38,815
Donations	258,455	-	258,455
Gift Aid receivable	37,713	-	37,713
Total donations	334,983	-	334,983
Legacies	4,000	-	4,000
Total legacies	4,000	-	4,000
Church Commissioners grants	-	485,419	485,419
All Churches Trust	21,875	-	21,875
Hastings Music Endowment Fund	-	90,800	90,800
Peterborough Cathedral Development & Preservation Trust CIO	-	77,855	77,855
Cripps Endowment Fund	-	30,000	30,000
Peterborough Cathedral Music Partnership	-	-	-
Cathedral Music Trust	-	-	-
Other grants	140,616	35,000	175,616
Total grants	162,491	719,074	881,565

PETERBOROUGH CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024

2. Income from donations, legacies and grants continued

	Unrestricted	Restricted	2023
	£	£	£
Congregational service collections	38,813	1,483	40,296
Donations	262,470	3,000	265,470
Gift Aid receivable	38,000	-	38,000
Total donations	339,283	4,483	343,766
Legacies	181,932	-	181,932
Total legacies	181,932	-	181,932
Church Commissioners grants	-	338,838	338,838
Hastings Music Endowment Fund	-	94,835	94,835
Cathedral Music Trust	-	16,850	16,850
Peterborough Cathedral Music Partnership	-	10,000	10,000
Peterborough Cathedral Development & Preservation Trust CIO	-	277,220	277,220
Cripps Endowment Fund	-	30,000	30,000
Benefact	21,875	-	21,875
Other grants	22,409	2,474	24,883
Total grants	44,284	770,217	814,501

3. Income from charitable activities

	Unrestricted	2024	Unrestricted	2023
	£	£	£	£
Facility and other fees	12,188	12,188	12,346	12,346
Gross income of the education centre	63,037	63,037	52,405	52,405
Total	75,225	75,225	64,751	64,751

4. Income from other trading activities

	Unrestricted	2024	2023
	£	£	£
Lettings of Cathedral or other buildings	52,897	52,897	37,810
Fundraising events	534,145	534,145	376,865
Gross income of shop	116,834	116,834	82,000
Other	18,643	18,643	18,597
Total	722,519	722,519	515,272

In 2023 all income from other trading activities was also unrestricted.

PETERBOROUGH CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024

4a. Income from property and investments

	Unrestricted	Restricted	2024
	£	£	£
Property	349,271	30,250	379,521
Investments	-	-	-
Total	349,271	30,250	379,521

	Unrestricted	Restricted	2023
	£	£	£
Property	270,237	33,000	303,238
Investments	-	-	-
Total	270,237	33,000	303,238

5. Costs of raising funds

	Unrestricted	Restricted	2024
	£	£	£
Staff costs	13,858	486,613	482,471
Hospitality	6,764	-	6,764
Professional fees	38,271	-	38,271
Event costs	235,488	6,899	242,387
Shop purchases	56,542	-	56,542
IT support, stationery, phone & printing	114,059	3,730	114,059
Other costs	163,672	27,732	191,404
	628,654	503,244	1,131,898

	Unrestricted	Restricted	2023
	£	£	£
Staff costs	31,194	337,056	368,250
Hospitality	14,328	394	14,722
Professional fees	36,488	-	36,488
Event costs	186,184	5,820	192,004
Shop purchases	32,653	-	32,653
IT support, stationery, phone & printing	109,318	3,730	113,048
Other costs	174,501	4,568	179,069
	584,665	351,568	936,233

PETERBOROUGH CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024

6. Expenditure on Charitable activities

	Unrestricted funds	Restricted Funds	2024
	£	£	£
Ministry	463,136	96,788	559,924
Cathedral and precincts upkeep	704,144	145,598	849,742
Education and outreach	66,849	-	66,849
Other expenditure	19,520	-	19,520
Total	1,253,649	242,386	1,496,035

	Unrestricted funds	Restricted Funds	2023
	£	£	£
Ministry	282,370	285,937	568,307
Cathedral and precincts upkeep	602,620	230,217	832,837
Education and outreach	93,316	-	93,316
Other expenditure	12,583	-	12,583
Total	991,039	516,154	1,507,183

Total irrecoverable VAT included above was £29,672 (9 months 2023: £20,317).

PETERBOROUGH CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024

6. Expenditure on Charitable activities (Continued)

Analysed costs of charitable activities	Unrestricted Funds	Restricted Funds	2024
	£	£	£
Ministry:			
. Clergy stipends and working expenses	248,470	-	248,470
. Clergy housing costs	1,254	10,800	12,054
. Clergy support costs	2,335	-	2,335
. Services and music	211,078	85,988	297,066
Total ministry direct costs	463,136	96,788	559,924
Cathedral and precincts upkeep:			
. Major repairs and restoration	17,947	-	17,947
. Cathedral general repairs & maintenance	116,016	30,000	146,016
. Utilities	14,318	83,253	97,571
. Cleaning	23,576	-	23,576
. Cathedral insurance	73,584	-	73,584
. Rental property maintenance & utilities	6,395	-	6,395
. Precincts' repairs & maintenance	32,544	32,345	64,889
. Bank loan & interest	32,439	-	32,439
. Depreciation	57,506	-	57,506
. Support costs	329,819	-	329,819
Total Cathedral and precincts upkeep costs	704,144	145,598	849,742
Education and outreach:			
. Educational activities	66,849	-	66,849
. Archives and library	-	-	-
Total education and outreach costs	66,849	-	66,849
Other expenditure:			
Governance costs	19,520	-	19,520
Total other expenditure costs	19,520	-	19,520
Total	1,253,649	242,386	1,496,035

PETERBOROUGH CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024

6. Expenditure on Charitable activities (Continued)

Support costs	Costs of raising funds	Charitable activities	2024	Costs of raising funds	Charitable activities	2023
	£	£	£	£	£	£
Support staff wages	-	262,486	262,486	-	211,027	211,027
Finance, HR and IT costs	-	2,384	2,384	-	2,540	2,540
Other premises costs	-	28,883	28,883	-	29,845	29,845
Staff training costs	-	2,591	2,591	-	2,591	2,591
Legal and professional fees	-	28,431	28,431	-	28,356	28,356
Governance costs	-	19,520	19,520	-	12,727	12,727
Total	-	344,362	344,362	-	287,085	287,085

Analysed costs of charitable activities	Unrestricted Funds	Restricted Funds	2023
	£	£	£
Ministry:			
. Clergy stipends and working expenses	90,837	133,106	223,943
. Clergy housing costs	15,430	-	15,430
. Clergy support costs	5,254	-	5,254
. Services and music	170,850	152,831	323,681
Total ministry direct costs	282,370	285,937	568,307
Cathedral and precincts upkeep:			
. Major repairs and restoration	85,609	900	86,509
. Cathedral general repairs & maintenance	78,195	42,116	120,311
. Utilities	57,727	-	57,727
. Cleaning	25,811	-	25,811
. Cathedral insurance	66,627	-	66,627
. Rental property maintenance & utilities	6,395	-	6,395
. Precincts repairs & maintenance	61,227	29,907	91,135
. Bank loan & interest	38,639	-	38,639
. Depreciation	73,643	-	73,643
. Support costs	108,745	157,294	266,039
Total Cathedral and precincts upkeep costs	602,620	230,217	832,837
Education and outreach:			
. Educational activities	93,316	-	93,316
. Archives and library	-	-	-
Total education and outreach costs	93,316	-	93,316
Other expenditure:			
Governance costs	12,727	-	12,727
Total other expenditure costs	12,727	-	12,727
Total	991,033	516,154	1,507,187

PETERBOROUGH CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024

6. Expenditure on Charitable activities (Continued)

Governance costs are stated after charging audit fees of £19,520 (2023: £12,727). Costs are allocated on the basis of the headcount of staff employed in each activity.

7. Net income/expenditure

	2024	2023
	£	£
Depreciation of tangible fixed assets	57,810	73,643
Auditor's remuneration – audit	19,520	12,727
Loss on revaluation of investments	732,032	954

The net loss arising from movements in relation to cash investments and fixed asset investments in total is £732,032 (2023: Loss £954). This is allocated to funds as follows:

Unrestricted funds £536,332 (2023: £17,146), Endowment funds £195,700 (2023: loss 18,100).

8. Employees and office holders

	Clergy	Support Staff	2024	Clergy	Support Staff	2023
	£	£	£	£	£	£
Wages and salaries, including stipends	107,413	1,019,418	1,126,831	101,127	926,389	1,027,516
Social security costs	9,638	88,546	98,184	8,615	77,216	85,831
Pension costs	22,133	20,185	42,318	23,164	17,566	40,730
Total	139,184	1,128,149	1,267,333	132,906	1,021,171	1,154,077

The average staff numbers are as follows:

	Headcount		Full time equivalent	
	2024	2023	2024	2023
Charitable activities:				
. Clergy	3	3	3	3
. Support Staff:				
. Lay Staff	20	29	18	13
. Support and administration	20	16	15	13
Total	43	48	36	29

One member of clergy was remunerated (including housing benefit) between £70,001 and £80,000 for the period (2023: 1).

PETERBOROUGH CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024

8. Employees and office holders (continued)

Two members of clergy and one member of lay staff were remunerated between £60,000 and £70,000 for the period (2023: 2).

These remuneration bandings include an assessment for clergy and staff accommodation.

Clergy staff cost analysis

Included within staff costs are payments to members of Chapter under the Cathedrals Measure 1999 and the Cathedral Constitution. The remuneration of, and pension provision for, clerical members of Chapter are paid in accordance with scales laid down annually by the Church Commissioners, Archbishops' Council, and the Church of England Pensions Board. No supplement to these scales is paid. These payments are set out below:

Name	Gross stipend £	Apprenticeship levy £	NIC £	Pension £	2024 £
Very Rev'd C Dalliston	42,343	180	3,708	8,513	54,744
Canon T Alban-Jones	32,535	132	2,487	6,810	41,964
Canon R Williams	32,535	153	2,978	6,810	42,476
	107,413	465	9,173	22,133	139,184

Name	Gross stipend £	Apprenticeship levy £	NIC £	Pension £	2023 £
Very Rev'd C Dalliston	40,038	167	3,344	8,909	52,457
Canon T Alban-Jones	30,545	140	2,601	7,127	40,413
Canon R Williams	30,545	123	2,241	7,127	40,036
	101,127	429	8,186	23,164	132,906

During the period £NIL expenses were reimbursed to the non-clergy members of Chapter (2023: £NIL).

Trustees' remuneration and expenses

Other than residential clergy, no Trustees received any remuneration or other benefits (2023 - £NIL). During the year ended 31 December 2024, expenses totalling £0 were reimbursed or paid directly to Trustees (2023 - [£NIL] to Trustees). Clergy houses are provided to the Dean and two residentiary Canons.

PETERBOROUGH CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024

8. Employees and office holders (continued)

Key Management Personnel

The Executive Management Team (EMT) comprises the Chief Operating Officer, Chief Finance Officer (joined January 2024), Head of Marketing and Communications (joined mid-2023), Head of Operations, Cathedral Estates and Facilities Manager and Director of Music (joined the EMT September 2024). The total amount of employee benefits received by key personnel is £301,530 (2023: £189,110).

9. Tangible assets

Group	Property	Equipment	Assets under construction	2024
	£	£	£	£
<i>Cost</i>				
At 1 January 2024	5,156,143	430,181	74,050	5,660,374
Additions	-	3,698	44,025	47,723
Disposals	-	-	(2,893)	(2,893)
Transfers between classes	-	18,239	(18,239)	-
Cost at 31 December 2024	5,156,143	452,118	96,943	5,705,204
<i>Depreciation</i>				
At 1 January 2024	-	123,839	-	123,839
Depreciation charge	-	57,810	-	57,810
Released on disposal	-	-	-	-
Depreciation at 31 December 2024	-	181,649	-	181,649
Net book value at 1 January 2024	5,156,143	306,342	74,050	5,536,535
Net book value at 31 December 2024	5,156,143	270,469	96,943	5,523,555

Assets under construction relate to the conversion of the Visitor Learning Centre to house St Oswald's Conference Centre was partially completed during the year. The capital costs will be depreciated once the project is complete.

PETERBOROUGH CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024

9. Tangible assets (continued)

Cathedral	Property	Equipment	Assets under construction	2024
	£	£	£	£
<i>Cost</i>				
At 1 January 2024	5,156,143	430,181	74,050	5,660,374
Additions	-	3,698	10,542	14,240
Disposals	-	-	(2,893)	(2,893)
Transfers between classes	-	18,239	(18,239)	-
Cost at 31 December 2024	5,156,143	452,118	63,460	5,671,722
<i>Depreciation</i>				
At 1 January 2024	-	123,839	-	123,839
Depreciation charge	-	57,810	-	57,810
Released on disposal	-	-	-	-
Depreciation at 31 December 2024	-	181,649	-	181,649
Net book value at 1 January 2024	5,156,143	306,342	74,050	5,536,536
Net book value at 31 December 2024	5,156,143	270,469	63,460	5,490,073

PETERBOROUGH CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024

9. Tangible assets (continued)

Heritage assets

As stated in the accounting policies, no value has been placed on the Cathedral and ancillary buildings and the items in the inventory prepared under section 24(1) of the Care of Cathedrals Measure 2011.

The Cathedral buildings are the Cathedral, cloisters and library.

The Care of Cathedrals Measure 2011 requires Cathedrals to keep an inventory of all items considered to be of architectural, archaeological, artistic or historic interest in the possession of the Cathedral church. Primarily this consists of the Cathedral's collection of silver plate and the organ. No additions to the inventory in the last five years have met the definition of a heritage asset and there have been no transactions involving heritage assets in the same time period.

10. Fixed Asset Investments

Group	Investments	Freehold property	2024
	£	£	£
<i>Fair value</i>			
At 1 January 2023	33,375	4,291,290	4,324,665
Additions	-	-	-
Proceeds from Disposals	-	-	-
Gain on Disposal	-	-	-
Unrealised (loss)/ gain on revaluation	762	(732,794)	(732,032)
Market value at 31 December 2024	34,137	3,558,495	3,592,632

Group	Investments	Freehold property	2023
	£	£	£
<i>Fair value</i>			
At 1 January 2023	30,491	4,545,129	4,575,620
Additions	-	-	-
Proceeds from Disposals	-	(255,577)	(255,577)
Gain on Disposal	-	5,576	5,576
Unrealised (loss)/ gain on revaluation	2,884	(3,838)	(954)
Market value at 31 December 2023	33,375	4,291,290	4,324,665

PETERBOROUGH CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024

10. Fixed Asset Investments (continued)

Cathedral	Investment in subsidiary company	Investments	Freehold property	2024
	£	£	£	£
<i>Fair value</i>				
At 1 January 2023	100	33,375	4,291,290	4,324,665
Additions	-	-	-	-
Proceeds from Disposals	-	-	-	-
Gain on Disposal	-	-	-	-
Unrealised (loss)/ gain on revaluation	-	762	(732,794)	(732,032)
Market value at 31 December 2024	100	34,137	3,558,495	3,592,632

Cathedral	Investment in subsidiary company	Investments	Freehold property	2023
	£	£	£	£
<i>Fair value</i>				
At 1 January 2023	100	30,491	4,545,129	4,575,620
Additions	-	-	-	-
Proceeds from Disposals	-	-	(255,577)	(255,577)
Gain on Disposal	-	-	5,576	5,576
Unrealised (loss)/ gain on revaluation	-	2,884	(3,838)	(954)
Market value at 31 December 2023	100	33,375	4,291,290	4,324,665

The property valuation is based on a professional valuation by Peck Property Consultants of one third by value of the investment properties at 31 December 2024, with the remainder having been reviewed in the previous two years. A further desk-top exercise has been completed to confirm the results of that work across the whole investment property portfolio and based on that combined work, a value adjustment of (£732,794) was made in the twelve months to 31 December 2024 (2023 (£3,838)).

The historic cost of the investment assets at 31 December 2024 was £3,376,450.

Principal subsidiary

The following was a subsidiary undertaking of the Cathedral and the company's principal activity is the running of the shop within Peterborough Cathedral.

Name	Company number	Registered office
Peterborough Cathedral Holdings Limited	02076964	Cathedral Office, Minster Precincts, Peterborough, PE1 1XS

PETERBOROUGH CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024

10. Fixed Asset Investments (continued)

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Net liabilities £
Peterborough Cathedral Holdings Limited	155,636	156,963	1,227

11. Stocks

	Group	Group	Cathedral	Cathedral
	2024	2023	2024	2023
	£	£	£	£
Goods for resale	14,244	-	2,416	-

12. Debtors

	Group	Group	Cathedral	Cathedral
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	146,901	181,457	145,167	128,683
Amounts owed by group and associated undertakings	-	-	36,102	52,774
Prepayments and accrued income	99,407	53,541	97,430	53,541
Other debtors	5,628	4,813	5,628	4,813
Total debtors	251,936	239,811	284,327	239,811

13. Creditors: Amounts falling due within one year

	Group	Group	Cathedral	Cathedral
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	165,507	99,661	156,601	67,959
Amounts owed to group and associated undertakings	-	-	-	31,702
Accruals and deferred income	214,525	163,909	209,739	163,909
Church Commissioners' Loan	350,000	150,000	350,000	150,000
Other creditors	83,155	106,668	82,501	106,668
Total creditors falling due within one year	813,187	520,236	798,841	520,236

PETERBOROUGH CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024

14. Creditors: Amounts falling due after one year

	Group	Group	Cathedral	Cathedral
	2024	2023	2024	2023
	£	£	£	£
Church Commissioners' loan	-	200,000	-	200,000
Total creditors falling due after one year	-	200,000		200,000

In October 2020, the Cathedral and Church Commissioners agreed a 5-year fixed term loan for £500,000, following the repayment of £500,000 in August 2020. The rate of interest is 3.25% above base rate. The loan is interest only for 30 months. Capital repayments of £150,000, £150,000 and £200,000 fall due at 30, 48 and 60 months from the agreement of the loan, resulting in full repayment at 31 October 2025. The loan is secured as a charge against five Cathedral use properties. The first of those repayments was made in April 2023. The final repayments were delayed until 31 October 2025 through restatement of the loan agreement.

PETERBOROUGH CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024

15. Net assets by fund

Cathedral	Unrestricted £	Designated £	Restricted £	Endowment £	2024 £
Investment assets	1,861,535	-	-	1,730,998	3,592,533
Tangible fixed assets	367,412	4,960,443	-	195,700	5,523,555
Current assets	370,951	-	263,727	-	634,678
Liabilities due within one year	(813,187)	-	-	-	(813,187)
Liabilities due after one year	-	-	-	-	-
Total	1,786,710	4,960,443	263,727	1,926,698	8,937,579

Cathedral	Unrestricted £	Designated £	Restricted £	Endowment £	2023 £
Investment assets	2,520,414	-	-	1,804,251	4,324,665
Tangible fixed assets	380,391	4,838,050	-	318,093	5,536,534
Current assets	498,668	-	260,033	55	758,756
Liabilities due within one year	(520,223)	-	-	-	(520,223)
Liabilities due after one year	(200,000)	-	-	-	(200,000)
Total	2,679,250	4,838,050	260,033	2,122,399	9,899,732

PETERBOROUGH CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024

16. Endowment funds

	1 January 2024	Income	Expenditure	Investment gains/ (losses)	2024
	£	£	£	£	£
General Endowment Fund	109,609	-	-	-	109,609
Fabric Endowment Fund	179,606	-	-	-	179,606
Choral Scholarship Fund	75,621	-	-	-	75,621
Hussey Memorial Fund	32,154	-	-	-	32,154
Fillingham Endowment Fund	108,108	-	-	-	108,108
The William Robinson Trust	424,190	-	-	-	424,190
Other Funds	930	-	-	-	930
Millard Endowment Fund	128,496	-	-	-	128,496
Catalyst Fund	1,063,684	-	-	(195,700)	867,984
	2,122,398	-	-	(195,700)	1,926,698

	1 January 2023	Income	Expenditure	Investment gains/ (losses)	2023
	£	£	£	£	£
General Endowment Fund	109,609	-	-	-	109,609
Fabric Endowment Fund	179,606	-	-	-	179,606
Choral Scholarship Fund	75,621	-	-	-	75,621
Hussey Memorial Fund	32,154	-	-	-	32,154
Fillingham Endowment Fund	108,108	-	-	-	108,108
The William Robinson Trust	424,190	-	-	-	424,190
Other Funds	930	-	-	-	930
Millard Endowment Fund	128,496	-	-	-	128,496
Catalyst Fund	1,081,784	-	-	(18,100)	1,063,684
	2,140,498	-	-	(18,100)	2,122,399

PETERBOROUGH CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024

16. Endowment funds (Continued)

The General Endowment Fund has been used to fund property investment assets.

The Fabric Endowment Fund relates to funds received to support the fabric of the Cathedral and precincts.

The Choral Scholarship Fund relates to funds received to support the accommodation costs of the choral scholars.

The Hussey Memorial Fund, Fillingham Endowment Fund and the William Robinson Trust are held for capital purposes.

The Millard Endowment Fund relates to funds received to support the repair and maintenance of the fabric of the Cathedral.

The Catalyst Fund is to support the cost of maintenance of the walls within the Cathedral precincts.

17. Restricted Funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	1 January 2024	Income	Expenditure	Capital Expenditure	Transfers	2024
	£	£	£	£	£	£
Peterborough Cathedral Trust	5,988	77,855	83,843	-	-	-
The Hastings Music Endowment Fund	-	90,800	90,800	-	-	-
Catalyst Fund	174,826	30,250	30,645	-	-	174,432
Church Commissioners	-	485,419	485,419	-	-	-
Mellows Trust	9,361	-	2,520	-	-	6,841
Cripps Endowment Fund	-	30,000	30,000	-	-	-
Old Choristers Fund	7,500	-	-	-	-	7,500
Butt - Music Legacy	27,921	-	1	-	-	27,920
Friends of Cathedral Music	1,660	-	-	-	-	1,660
Peterborough Cathedral Music Partnership	8,214	-	7,399	-	-	815
Cathedral Music Trust – Scholars	16,850	-	5,000	-	-	11,850
Cathedral Music Trust - Admin	-	15,000	4,550	-	-	10,450
Ministry Outreach Contribution	-	20,000	5,454	-	-	14,546
Secondary Glazing	3,000	-	-	-	-	3,000
Ukraine Cathedral	4,712	-	-	-	-	4,712
Total	260,033	749,324	745,630	-	-	263,728

PETERBOROUGH CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024

17. Restricted Funds (Continued)

	1 January 2023	Income	Expenditure	Capital Expenditure	Transfers	2023
	£	£	£	£	£	£
Peterborough Cathedral Trust	24,411	277,221	295,644	-	-	5,988
The Hastings Music Endowment Fund	-	94,835	94,835	-	-	-
Catalyst Fund	172,634	33,000	30,807	-	-	174,826
Church Commissioners	-	338,838	338,838	-	-	-
Mellows Trust	13,869	-	4,508	-	-	9,361
Cripps Endowment Fund	-	30,000	30,000	-	-	-
Old Choristers Fund	7,500	-	-	-	-	7,500
Butt - Music Legacy	85,918	-	57,997	-	-	27,921
Friends of Cathedral Music	1,660	-	-	-	-	1,660
Peterborough Cathedral Music Partnership	4,034	10,000	5,820	-	-	8,214
Cathedral Music Trust - Scholars	-	16,850	-	-	-	16,850
Secondary Glazing	-	3,000	-	-	-	3,000
Ukraine Cathedral	10,030	3,957	9,274	-	-	4,712
Total	320,055	807,701	867,724	-	-	260,033

The Peterborough Cathedral Trust grants relate to funding for all aspects of the Cathedral's operations and generally are fully expensed during the year.

The Hastings Music Fund relates to income received to support the music of the Cathedral.

The Catalyst restricted funds represent income generated from the Catalyst endowment, restricted for the purpose of repairs to the precinct walls and the related expenditure.

Church Commissioners Restricted income is the Section 21 grant covering the stipends and pension costs of the Dean and 2 residential Canons, and the Section 23 grant which is given to fund staff costs in low-income Cathedrals.

The Butt legacy was received for the continuing choral tradition of the Cathedral. During the 12-month period the residual balance brought forward was fully expensed.

The Anthony Mellows Memorial Trust continued to fund the expenses incurred with the editing and publication of the Abbey and Cathedral's early records. The fund is not fully expensed at the year end.

PETERBOROUGH CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024

17. Restricted Funds (continued)

Other funds are various restricted income that have been received and fully spent in the period, but include work funded by the Cathedral Keys project. During the course of the period, the Keys project funded £76,055 (2023 £54,000). At the period end Chapter holds funds of £7,500 for the Old Choristers Association (2023 £7,500) to fund memorial furniture in the Cathedral.

The Peterborough Cathedral Music Partnership was formed as a result of £10,000 grant from The Worshipful Company of Plasterers to fund more diverse music projects with greater outreach in the community.

The Ukraine project was established in response to the war in Ukraine and, with funding from generous donors. The residual funds were transferred to support the costs of the refugee family that is housed in one of the Cathedral properties.

18. Unrestricted and Designated Funds

	1 January 2024	Income	Expenditure	Transfers	31 December 2024
	£	£	£	£	£
General purpose	2,679,250	1,648,489	(2,418,634)	-	1,909,105
General designated	4,838,050	-	-	-	4,838,050
Total	7,517,300	1,515,366	(2,849,325)	-	6,747,153

	1 January 2023	Income	Expenditure	Transfers	31 December 2023
	£	£	£	£	£
General purpose	2,821,898	1,415,760	(1,575,699)	17,291	2,679,250
General designated	4,838,050	-	-	-	4,838,050
Total	7,659,948	1,415,760	(1,575,699)	17,291	7,517,300

Designated funds are represented by property which is held for clergy housing, cathedral use, commercial and residential lettings. They are held to support the continuing operations of the Cathedral. A small amount of unrestricted funds is held for general purposes.

The difference between Group and Cathedral unrestricted funds as presented in the primary financial statements, is due to the loss in the year incurred by the subsidiary Peterborough Cathedral Holdings Ltd of £1,326.

PETERBOROUGH CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024

19. Operating lease commitments

Lessor

At 31 December 2024, the Cathedral had agreed commitments as a lessor under non-cancellable operating leases to receive receipts as follows:

2024	£	£	£
	< 1 year	2-5 years	>5 years
Investment properties leased	34,439	61,048	0
Freehold properties leased	133,250	469,375	72,000
Total expected income	167,689	530,423	72,000
2023	£	£	£
	< 1 year	2-5 years	>5 years
Investment properties leased	33,952	83,820	11,667
Freehold properties leased	92,500	82,000	90,000
Total expected income	126,452	165,820	101,667

20. Related party transactions

The following Fund balances are not consolidated into the Cathedral's accounts and only income receivable has been credited:

(i) Friends of Peterborough Cathedral

The 'Friends' have a separate constitution and a council to which approximately one third of its members are nominated by the Cathedral. The Council gives nominated grants based only on applications by the Cathedral. Cash is released to the Cathedral on production of suppliers' invoices demonstrating that expenditure has taken place.

The income received in the 12 months to 31/12/24 was £3,500.

The income received in the 12 months to 31/12/23 was £3,500.

The latest available audited accounts of the Friends of Peterborough Cathedral to 31 December 2024 indicate that they hold funds of £90,019 (2023 - £90,140), and results show a deficit generated in 2024 of £121 (2023 surplus £11,867).

(ii) Peterborough Cathedral Development and Preservation Trust CIO - 1159730

The Trust has its own constitution and trustees, among whom the Cathedral are represented. The Trust gives grants to support the Cathedral on projects which it has agreed to fund.

The income received in the 12 months to 31/12/24 was £77,855.

The income received in the 12 months to 31/12/23 is £277,220.

PETERBOROUGH CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024

20. Related party transactions (Continued)

The latest available unaudited accounts of the Trust CIO to 31 March 2024 indicate that the Trust holds total funds of £62,265 (2023 £95,312), and a small deficit was generated in the year of £ (236) (2023 £1,190 deficit).

(iii) Peterborough Cathedral Fabric Endowment Fund (formerly the Sir Cyril Thomas Cripps Endowment Fund)

This Endowment Fund is controlled by a Deed which places control under the Trustees. Income from the investments is mandated to the Fabric account and restricted to expenditure on the fabric of the Cathedral.

The income received in the 12 months to 31/12/24 was £30,000

The income received in the 12 months to 31/12/23 was £30,000

During 2022 the Cripps family indicated that they wished to withdraw from involvement in the fund. As a result, the fund was restructured to come under the control of the Diocese and the Cathedral, and the fund renamed The Peterborough Cathedral Fabric Endowment. This change was affected in January 2023. Chapter is deemed to have insufficient control, and as a result this fund has not been consolidated.

The latest available accounts of the Trust to 31 December 2024 indicate that the Fund held funds valued at £514,068 (2023 £555,235) and showed an unrealised loss of £ (11,167) (2023 unrealised loss £73,005).

(iv) The Hastings Music Endowment Fund

The income received in the 12 months to 31/12/24 was £90,800

The income received in the 12 months to 31/12/23 was £94,835

The Fund has its own constitution and board of Trustees among whom The Dean is an ex-officio Trustee and Chapter appoints one other Trustee. The Trust Deed requires the Trustees to invest in endowment funds for the long term and to provide grants to Chapter to support the costs of the music department. Grants are agreed annually and made quarterly. A separate Fund, The Franklin Bequest, provides grants to support chorister education.

For details of remuneration and expenses paid to members of Chapter, see note 7.

No other related party transactions were entered into in the year.

(v) Cathedral Music Trust

The income received in the 12 months to 31/12/24 was £15,000

The income received in the 12 months to 31/12/23 was £16,850

The Trust has its own constitution and board of Trustees, among whom The Cathedral Treasurer is a Trustee.

PETERBOROUGH CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024

21. Post balance sheet events

Cathedral in Crisis Campaign: Following Chapter's recognition that the Cathedral would need further financial support in early 2025, the Cathedral in Crisis Campaign was launched with the ambition to raise £300,000 and with the clear messaging that the Cathedral might otherwise have to close doors for some days. In the event, the campaign raised almost £500,000 in donations and grants, securing a temporary improvement to the underlying challenges to the Cathedral's financial sustainability.

Loan repayment: The accounts note that the remaining £350,000 loan was to be repaid in October 2025.

During the early months of the year, the Cathedral identified an opportunity to replace the existing loan with a capital and interest repayment loan over a period of 15 years, with a lower rate of interest than before. This new deal was secured in May 2025.

Commercial bridging loan: In December 2025, Chapter has drawn down £300,000 from a possible £500,000 on a new commercial bridging loan. It is secured against property within the Cathedral precincts and is repayable 24 months after the first day of the month following the date of the facility agreement.

PETERBOROUGH CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024

REFERENCE AND ADMINISTRATIVE DETAILS

ORGANISATIONAL STRUCTURE:

Chapter	Dean of Peterborough, The Very Revd Christopher Dalliston
	Vice Dean, The Revd Canon Timothy Alban Jones
	Canon Missioner, The Revd Canon Steve Benoy (until March 2024)
	Canon Precentor, The Revd Dr Rowan Williams
	Canon Mark Constant (until April 2025)
	Canon Amanda Davison-Young (until November 2024)
	Canon Jackie Matthews (until February 2024)
	Canon Gavin Ralston, Cathedral Treasurer
	Canon Richard Tapp, Senior Non-Executive Member
	Helen Birch (appointed July 2024)
	Thomas Copeland (appointed May 2025)
	Simon Collister (appointed July 2025)

The Dean is appointed by the Crown and other members of Chapter are appointed by the Bishop.

College of Canons

Dean of Peterborough, The Very Revd Christopher Dalliston

Vice Dean, The Revd Canon Tim Alban Jones

Archdeacon of Oakham, The Venerable Alison Booker

The Revd Canon Steve Benoy

The Revd Dr Rob Bewley

Canon Pete Brotherton

The Revd Canon Jane Butler

Canon Helen Cameron

The Revd Dr Andrew Coleby

Canon Mark Constant

The Revd Canon Mandy Cuthbertson

Canon Amanda Davison-Young

Th Revd Canon Helen Dearnley

The Revd Canon Judy Evans

The Revd Canon Paul Frost

The Revd Canon John Hall

PETERBOROUGH CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024

Bishop of Brixworth, The Right Revd John Holbrook
The Revd Canon Beverley Hollins
The Revd Canon Hannah Jeffery
Canon Maureen 'Precious' Luke
Canon Jackie Matthews
The Revd Canon Michael Moore
The Revd Canon Charlie Nobbs
Archdeacon of Northampton, The Venerable Richard Ormston
Canon Andrew Presland
The Revd Canon Ian Pullinger
Canon Andrew Roberts
Canon Gavin Ralston
The Revd Canon George Sarmezey
The Revd Canon Dr James Saunders
The Revd Canon Nicholas Setterfield
The Revd Canon Richard Stainer
Canon Richard Tapp
The Revd Canon Chrys Tremththanmor
Canon Vyvyan Wainwright
The Revd Canon Andrea Watkins
The Revd Canon Stephen Webster
Canon Peter White
The Revd Canon Dr Rowan Williams
The Revd Canon Paula York

Members of the College of Canons are appointed by the Bishop

Nominations Committee

Dean of Peterborough, The Very Revd Christopher Dalliston
Vice Dean, The Revd Canon Tim Alban Jones
Canon Jackie Matthews
Canon Richard Tapp

Executive Committee Dean of Peterborough, The Very Revd Christopher Dalliston
Vice Dean, The Revd Canon Tim Alban Jones
Canon Precentor, The Revd Canon Dr Rowan Williams

PETERBOROUGH CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024

Canon Missioner, The Revd Canon Steve Benoy (until March 2024)
Jan Armitage, Chief Operating Officer
Heinz Tom Küpper, Estates and Facilities Manager
Paul Stainton
Robert Knight, Chief Finance Officer appointed (January to November 2024)
Tansy Castledine (from September 2024)

The Finance Committee

Chair Canon Gavin Ralston
Dale Gilbert
Keith Nicholson
Simon Nurser
David Scammell
Catherine Lambert (from August 2024)

The Fabric Advisory Committee

Chair Richard Harman
Dr Ron Baxter
Kevin Clark
Alison Dickens
Dr Shelley Garland
Carol Heidschuster
The Very Revd Peter Judd
Professor Claudia Marx

Members of these committees are jointly appointed by Chapter and Cathedrals Fabric Commission for England.

Director of Music Tansy Castledine

Full legal name The Cathedral Church of Saint Peter, Saint Paul and Saint Andrew in Peterborough

Charity registered Number 1206618

PETERBOROUGH CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024

Professional Advisors

Chapter is exceedingly grateful for the support it receives from its professional advisors. In their individual ways they have each contributed in no small way to the mission and ministry of this great Cathedral Church.

Cathedral Architect:	Mr Stephen Oliver
Cathedral Archaeologist:	Dr Jackie Hall
Bankers:	Barclays Bank plc, 1, Church Street, Peterborough PE1 1XB HSBC Bank plc Cathedral Square, Peterborough PE1 1XL
Solicitors:	Hunt and Coombs Solicitors 35 Thorpe Road, Peterborough PE3 6AG Mills and Reeve Botanic House, 100 Hills Road, Cambridge CB2 1PH
Property Consultants:	Eddisons 37 Priestgate, Peterborough PE1 1JL Carter Jonas One Station Square, Cambridge CB1 2GA Jolliffe Daking LLP 37A Broadway, Peterborough PE1 1SQ
Auditors:	Price Bailey LLP Tennyson House Cambridge Business Park Cambridge CB4 0WZ
Stockbrokers:	Vartan & Son 19 Minster Precincts, Peterborough PE1 1XX
Health & Safety Advisor:	Neale Goff